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Bankeno Mines Limited

SUITE 600 - 250 UNIVERSITY AVENUE

Toronto 1. Pntario

October 31, 1968

Globe & Mail, 140 King St. West, Toronto 1, Ontario.

Attention: Financial Editor.

Dear Sirs:

We have today been advised by The Toronto Stock Exchange that there are rumors afloat that a takeover offer for the shares of Bankeno Mines Limited is being discussed. No discussions of any kind have taken place either with the officials of Bankeno or Upper Canada Mines Limited pertaining to any takeover of Bankeno.

There has been no change in the affairs of the Bankeno Company. We are advised that drilling will commence in March 1969 and that the first wells are to be drilled on Melville Island. We are advised that the exact location of these first wells has not yet been determined.

Yours very truly,

T. J. Day, President, Bankeno Mines Limited

T. J. Day, President,

Upper Canada Mines Limited.

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